

RECORDATION NO. 27388-A FILED

AUG 29 '08 -8 00 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

August 29, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Sale of Equipment Lease, dated as of July 8, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 27388.

The names and addresses of the parties to the enclosed document are:

Assignor:	The Huntington National Bank 105 East Fourth Street, Suite 120 Cincinnati, OH 45202
Assignee:	SG Equipment Finance USA Corp. 480 Washington Boulevard Jersey City, NJ 07310

Anne K. Quinlan, Esquire
August 29, 2008
Page 2

A description of the railroad equipment covered by the enclosed document is:

41 railcars within the series JOSX 2423 - JOSX 10545 as more particularly set forth in the attachment to the document

A short summary of the document to appear in the index is:

Sale of Equipment Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures



AUG 29 '08

-8 00 AM

THE HUNTINGTON NATIONAL BANK
EQUIPMENT FINANCE
SALE OF EQUIPMENT LEASE

SURFACE TRANSPORTATION BOARD

THIS SALE OF EQUIPMENT LEASE (this "Agreement") is made as of July 8, 2008, by and between The Huntington National Bank, having a principal place of business at 105 East Fourth Street, Cincinnati, OH 45202 (hereinafter called "Assignor") and, SG Equipment Finance USA Corp., having a principal place of business at 480 Washington Boulevard, Jersey City, NJ 07310, and its successors and assigns (hereinafter called "Assignee").

WITNESSETH

That in consideration of the mutual undertakings herein contained and the valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, Assignor and Assignee hereby agree as follows:

ASSIGNMENT OF LEASE. Assignor hereby assigns, sells and transfers to Assignee, (a) all of the Assignor's present and future right, title, interest, in and to that certain Lease Agreement (the "Lease Agreement") identified in the Assignment Schedule or Schedules attached hereto and made part hereof (the "Assignment Schedules") (including certain schedules, riders, exhibits, addenda, amendments and supplements thereto) by and between Assignor and the lessee identified in the Assignment Schedule ("Lessee"); (b) all of the Assignor's right, title, interest, in and to the property described in the Lease Agreement, together with all parts, attachments, accessions and additions now or hereafter related thereto, and all substitutions and replacements thereof, wherever located (the "Equipment"), including, but not limited to, the residual value of the Equipment at the termination of the Lease Agreement, and all title documents and certificates relating to the Equipment; (c) all of the Assignor's right, title, interest and remedies in, to and under the Lease Agreement, including without limitation, the right to receive any and all sums due and to become due under, or recoverable in connection with the Lease Agreement, including all rental payments and other payments due and to become due under the Lease Agreement, all monies due or to become due in connection with the exercise by Lessee of any option to purchase the Equipment, all monies, including insurance proceeds, payable upon the theft, loss, damage, destruction or condemnation of the Equipment, and all monies payable or recoverable following a default by Lessee (the "Payments"); (d) the right to take in Assignor's or Assignee's name, any and all proceedings, legal, equitable, or otherwise, that Assignor might otherwise take but for this Agreement, (e) all of Assignor's rights and remedies under all amounts payable under any guaranty or guarantees of the Lessee's obligations under the Lease Agreement (individually a "Guarantee" and collectively the "Guarantees") and any letter of credit, security agreement, insurance, indemnity, warranty, maintenance or service agreement, purchase agreement or other agreement executed in connection with or in any way related to the Lease Agreement, Guarantees or Equipment (all of the foregoing, together with the Guarantees, the "Related Documents"), and (f) all other rights of Assignor to give, make, enter into or receive an agreement, amendment, notice, consent, demand, waiver or approval with, to or from Lessee under or in respect of the Lease Agreement and Related Documents, to accept surrender of any of the Equipment, or to terminate or cancel the Lease Agreement and Related Documents, in each case together with full power and authority, in the name of Assignor or Assignee, to enforce, collect, receive and receipt for any and all of the foregoing.

REPRESENTATIONS AND WARRANTIES OF ASSIGNOR. Assignor represents and warrants to Assignee that

(a) Assignor is duly organized and in good standing under the laws of the State or Commonwealth stated in the first paragraph of this Agreement and its corporate headquarters and principal place of business are at the address stated in the first paragraph of this Agreement, (b) Assignor has the full right and authority to execute the Lease Agreement, Related Documents and this Agreement, and such execution and the compliance by Assignor with the terms thereof does not and will not violate any law or the terms of any agreements to which Assignor is a party; (c) the Lease Agreement and Equipment are and will remain free and clear of all liens, encumbrances, security interest or other right and claims (except for those in favor of Assignee and the Lessee), (d) the Lease Agreement and the Related Documents, together with all signatures of Assignor appearing thereon, have been duly authorized, are genuine, are in full force and effect and are valid and legally binding agreements of Assignor, and to the best of Assignor's knowledge, of Lessee, (e) no default has occurred under the Lease Agreement by Assignor or Lessee, (f) the Lease Agreement and Related Documents (including the form and substance and the computation of all charges) and the transaction underlying the Lease Agreement and Related Documents (including any sale and delivery) conform to all applicable laws, rules regulations, ordinances and orders; (g) the obligations of the Lessee to pay the rentals and all other sums under the Lease Agreement are and will be continuing, absolute and unconditional without limitation, and the aggregate amount of periodic payments remaining to be paid by the Lessee under the Lease Agreement, the number of lease installment payments, and the amount of the Lessee's (or any other party's) purchase obligation or option or balloon payment with respect to the Equipment as listed on the Assignment Schedule are true, accurate and complete; (h) all executed original counterparts of the Lease Agreement as amended or modified have been delivered to Assignee, Assignor has no other original of the Lease Agreement in its possession, and all signatures, names, addresses, amounts and other statements and facts contained therein are true and correct, (i) Assignor has not sold, assigned, encumbered, granted a security interest in or otherwise transferred the Lease Agreement, the Equipment, or the Payments or any interest therein to any party other than Assignee, (j) the Equipment has been delivered to and unconditionally accepted by the Lessee, and is subject to all of the terms, conditions and provisions of the Lease Agreement; (k) the Lease Agreement and Related Documents are not and will not at any time be subject to any defense, claim, counterclaim or set off, (l) Assignor will comply with all of its representations, warranties and other obligations with respect to the Equipment and as set forth in the Lease Agreement or otherwise and nothing herein shall relieve the Assignor from, or cause Assignee to be liable for, the performance of any such warranty, representation or other obligations, (m) all representations, warranties and



certifications made by Assignor to Assignee in any letter, document, instrument or certificate, heretofore, contemporaneously herewith or hereafter delivered to Assignee shall be true and correct when made; and (n) Assignor will promptly do, execute, acknowledge and deliver all and every acts, instruments, and assurances reasonably requested by Assignee in order to give effect to or to more fully perfect, evidence, enforce or maintain the assignment made hereunder.

INDEMNITY. Assignor hereby indemnifies Assignee against and agrees to hold Assignee harmless from any and all risks, liabilities, losses, damages, claims, penalties and expenses, including reasonable attorneys fees and costs, that Assignee may incur in connection with any breach by Assignor of the representations and warranties contained herein or default in any of Assignor's obligations hereunder, any failure by Assignor to pay when due any taxes for which Assignor is liable, or any other past or future breach of Assignor's representations and warranties or default in any of Assignor's obligations under the Lease Agreement or Related Documents

ASSIGNOR'S OBLIGATIONS UNDER THE LEASE AGREEMENT. Notwithstanding anything herein contained to the contrary, Assignee does not hereby assume nor shall it be obligated to perform any acts, duties, or responsibilities under or in connection with the Lease Agreement or Related Documents. Assignor acknowledges and agrees that it is solely responsible and liable, and Lessee shall at all times look solely to Assignor, for performance of any obligations of Assignor under the Lease Agreement, Related Documents or any other agreement. Assignor agrees that it will cause the Lessee to execute and deliver a Notice and Consent of Assignment in substantially the form of Exhibit A attached hereto

BILLING. Assignor will provide invoicing services as outlined in Agency Agreement.

WAIVER. Assignor waives notice of acceptance hereof as well as presentment, demand, protest and notice of nonpayment and protest as to all agreements heretofore, now or hereafter signed, accepted, endorsed or assigned to Assignee. Assignor waives all exemptions and homestead laws and any other demands and notices required by law, and Assignor waives all setoffs and counterclaims.

Assignee may at any time without consent of Assignor, without notice to Assignor and without affecting or impairing the obligation of Assignor hereunder, do any of the following (a) renew, extend, modify, release or discharge any obligations of the Lessee under the Lease Agreement or any persons obligated on the Lease Agreement or on any Related Documents, (the "Lease Agreement Obligations"), (b) accept partial payments of the Lease Agreement Obligations; (c) accept new or additional documents, instruments or agreements relating to or in substitution of the Lease Agreement Obligations, (d) settle, release (by operation of law or otherwise), compound, comprise, collect, liquidate any of the Lease Agreement Obligations and the security therefore in any manner, (e) consent to the transfer or return of security or collateral, and obtain and hold additional security, collateral or guaranties for the Lease Agreement Obligations; (f) amend, exchange, release or waive any security or guaranty, or (g) bid and repurchase at any sale of the Lease Agreement or security, and apply any proceeds and security, and direct the order and manner of sale. Assignee's knowledge at any time of any breach of or noncompliance with any of the foregoing shall not constitute a waiver

MISCELLANEOUS. The provisions of this Agreement shall not be modified, amended or waived, orally or by course of conduct but only by written instrument referring hereto and executed by the parties hereto. All section headings of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof. This Agreement shall be governed by, and construed in accordance with the laws of the State of New Jersey. If any provision of this Agreement is invalid, such provision shall be severable without affecting the validity or enforceability of any other provisions of this Agreement. Any notice required or given hereunder shall be deemed properly given when mailed, by certified mail, postage prepaid, addressed to the designated recipient at its address set forth herein or such other address as such party may advise the other by notice given in accordance with this provision. This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the Assignor and the Assignee, except that the Assignor may not assign this Agreement without the Assignee's prior written consent. All capitalized terms which are not otherwise defined herein shall have the same meaning as if given to such terms in the Lease Agreement. This Agreement shall not be effective until signed and accepted by Assignee.

ASSIGNOR HEREBY IRREVOCABLY CONSENTS TO THE JURISDICTION AND VENUE OF COURTS HAVING STATUS IN THE STATE OF NEW JERSEY, AND AGREES THAT ANY LITIGATION INVOLVING THIS AGREEMENT MAY, AT THE SOLE OPTION OF THE ASSIGNEE, BE CONDUCTED IN SUCH COURTS. THE ASSIGNOR HEREBY WAIVES ANY RIGHT IT MAY HAVE OR CLAIM TO TRANSFER OR CHANGE THE VENUE OF ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT AGAINST THE ASSIGNOR BY THE ASSIGNEE IN ACCORDANCE WITH THIS SECTION.

WAIVER OF RIGHT TO TRIAL BY JURY. ASSIGNOR HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH; OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF ASSIGNOR OR LESSOR WITH RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE, AND ASSIGNOR HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ASSIGNOR OR LESSOR MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF ASSIGNOR TO THE WAIVER OF THE RIGHT OF ASSIGNOR TO TRIAL BY JURY



Dated. July 8, 2008

ASSIGNOR.

THE HUNTINGTON NATIONAL BANK

By. 
(Authorized Signature)

Its. Sen. Vice President

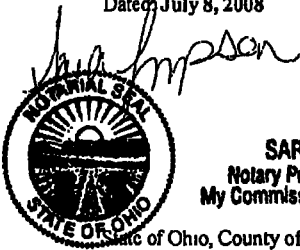
AGREED AND ACCEPTED:

SG EQUIPMENT FINANCE USA CORP.

By 

Title: PHILIPPE MATHE PRESIDENT & CEO

Dated: July 8, 2008



SARA SIMPSON
Notary Public, State of Ohio
My Commission Expires 05-14-11

State of Ohio, County of Hamilton

ASSIGNOR:

THE HUNTINGTON NATIONAL BANK

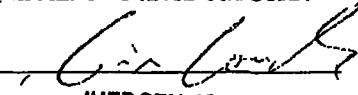
By: 
(Authorized Signature)

Its: **KIM J. TROMBETTA**
SR. VICE PRESIDENT
EQUIPMENT FINANCE DIVISION

On this 24th day of August, 2008, before me, the undersigned, a Notary Public in and for said State, personally appeared Kim J. Trombetta personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity and that by his/her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

AGREED AND ACCEPTED:

SG EQUIPMENT FINANCE USA CORP.

By: 
Title: **JUERGEN JONCZYK SVP**

State of New Jersey, County of Hudson

On this 28th day of August, 2008, before me, the undersigned, a Notary Public in and for said State, personally appeared Juergen Jonczyk personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity and that by his/her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.



NORMA A. TROTH
ID # 2369569
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 2/6/2013



THE HUNTINGTON NATIONAL BANK
EQUIPMENT FINANCE
ASSIGNMENT SCHEDULE FOR A
SALE OR COLLATERAL ASSIGNMENT OF EQUIPMENT LEASE

This ASSIGNMENT SCHEDULE (this "Assignment Schedule"), made by the undersigned Assignor in favor of SG Equipment Finance USA Corp. ("Assignee"), is attached to a certain Sale or Collateral Assignment of Equipment Lease dated July 8, 2008 (the "Agreement") between the parties hereto. Terms defined in the Agreement shall have the same meaning when used in this Schedule and, for purposes of the definition of "Lease Agreement", such term shall mean the Schedule identified below which incorporates the Lease Agreement identified below as it relates to such Schedule. The Assignor represents and warrants that the following information is true, accurate and complete.

LESSEE Rail Connection, Inc.

LEASE AGREEMENT DATED AS OF February 15, 2008

SCHEDULE NO 6243.09

DATE ON WHICH EQUIPMENT ACCEPTED BY LESSEE: February 15, 2008

LEASE RENTAL PAYMENTS DUE

Aggregate amount of periodic payments remaining to be paid by the Lessee under the Lease Agreement	<u>\$769,673.30</u>
Number of lease installment payments remaining	<u>55</u>
When each installment payment is due	<u>15th</u>
Next lease installment payment due	<u>July 15, 2008</u>
Amount of each remaining lease installment payment:	<u>\$13,994.06</u>

PURCHASE PRICE PAYABLE BY ASSIGNEE TO ASSIGNOR ON THE ACCEPTANCE DATE, \$663,258.36

CONDITIONS. ASSIGNEE SHALL NOT BE OBLIGATED TO PAY THE PURCHASE PRICE UNLESS ALL OF THE FOLLOWING CONDITIONS ARE SATISFIED TO THE ASSIGNEE'S SATISFACTION (a) the Assignor has signed and delivered the Agreement and this Assignment Schedule to Assignee and Assignee has accepted them, (b) all signed originals of the Lease Agreement and the Related Documents have been attached to this Assignment Schedule, (c) Assignee has received all originals of all Uniform Commercial Code financing statements, assignments, amendments, partial releases and/or terminations, (d) Assignee has received evidence of insurance coverage, and related certificates of insurance acceptable to it in its sole discretion, (e) Lessee has signed and delivered directly to Assignee a consent to assignment acceptable to Assignee in its sole discretion, (f) Assignee has received satisfactory evidence in its sole discretion of the Assignor's ownership of the Equipment including, without limitation, bills of sale, invoices and cancelled checks prior to its sale to Assignee, (g) Assignee has received such other documents and information including, without limitation, landlord or mortgagee waivers, resolutions, incumbency certificates and opinions of counsel, as it shall require, and (h) the Lease Agreement, all Related Documents, Lessee's consent to assignment and all other documents shall be satisfactory in form and substance to Assignee, in its sole discretion.

THE ASSIGNOR AGREES THAT THIS ASSIGNMENT SCHEDULE IS HEREBY MADE A PART OF THE AGREEMENT

Assignor THE HUNTINGTON NATIONAL BANK

By [Signature]

Title SA Vice President

Accepted By SG EQUIPMENT FINANCE USA CORP.

By [Signature]

Its PHILIPPE MATHE PRESIDENT & CEO

Acceptance Date _____



**EXHIBIT A
DESCRIPTION OF RAILCARS**

This is Exhibit A to the Memorandum of Lease dated February 15, 2008 between The Huntington National Bank as Lessor and Rail Connection, Inc. as Lessee.

Quantity of Cars: (41) JOSX Railcars

Description of Cars:

1	JOSX	7249
2	JOSX	10526
3	JOSX	10531
4	JOSX	10520
5	JOSX	7303
6	JOSX	7305
7	JOSX	7214
8	JOSX	10314
9	JOSX	7309
10	JOSX	10242
11	JOSX	7212
12	JOSX	2496
13	JOSX	7232
14	JOSX	10201
15	JOSX	7284
16	JOSX	7302
17	JOSX	10187
18	JOSX	10507
19	JOSX	7280
20	JOSX	10149
21	JOSX	10005
22	JOSX	10510
23	JOSX	10264
24	JOSX	10508
25	JOSX	2456
26	JOSX	2476
27	JOSX	10243
28	JOSX	10358
29	JOSX	7304
30	JOSX	10338
31	JOSX	10219
32	JOSX	10545
33	JOSX	10192
34	JOSX	10170
35	JOSX	2460
36	JOSX	10273
37	JOSX	7261
38	JOSX	10177
39	JOSX	10154
40	JOSX	2423
41	JOSX	7300



AGENCY AGREEMENT

This AGENCY AGREEMENT (this "Agreement") is entered into as of May 6, 2008, by and between SG Equipment Finance USA Corp. ("Owner"), whose address is 480 Washington Boulevard, Jersey City, NJ 07310 and The Huntington National Bank ("Agent"), whose address is 105 East Fourth Street, Cincinnati, OH 45202

RECITALS

- A Agent has leased certain equipment (the "Equipment") to Rail Connection, Inc. (the "Lessee") pursuant to Master Lease No. 6243 dated October 16, 2006 (the "Master Lease") and Supplement to Master Lease No. 09 dated February 15, 2008 thereto which incorporates the terms and conditions of the Master Lease agreement (the Equipment Lease, together with the incorporated terms of the Master Lease, is referred to herein as the "Lease"), and other ancillary documents (the Lease and related ancillary documents are collectively called the "Lease Documents")
- B Concurrently with execution of this Agreement, Agent will assign to Owner, and Owner shall assume from Agent, ownership of the Equipment and the related Lease Documents. Notwithstanding such assignment and assumption, Owner and Agent agree that Agent shall retain certain administrative duties with respect to the assigned Equipment and Lease Documents as agent for Owner in accordance with the terms and conditions of this Agreement

NOW THEREFORE, in consideration of the premises and other good and valuable considerations, the receipt of which is hereby acknowledged, the parties covenant, warrant, promise and agree as follows

- 1 Appointment of Agent; Duties. Owner hereby appoints the Agent as its sole and exclusive agent for the purposes named below, with full power (in the name of Owner or its own name as Agent) to ask, require, demand, receive and compound any and all items listed below, subject to the terms and conditions of this Agreement:
 - (a) To bill and collect from Lessee all periodic rent and other payments due under the Lease Documents (the "Lease Payments") provided that within two (2) business days following the receipt of such funds, Agent initiates a funds transfer to Owner, through the Automated Clearing House by wire, of all amounts so received, net of any funds collected as payment of sales, use, property or similar taxes required or allowed to be received by Agent and which will be remitted by Agent to the applicable tax authority (ies) on behalf of Owner with respect to the Equipment or the Lease Documents. Notwithstanding the provisions of the Lease Documents or anything else to the contrary, no late charges shall be due with regard to any installments or other payments received by Agent within ten (10) days of when due
 - (b) To execute, acknowledge and deliver any and all documents, instruments and paper (including registrations, and applications for certificates of title), as agent for Owner; provided, Agent shall not, and shall have no authority, (A) to amend, modify or extend the term of the Lease Documents assigned to Owner (B) acquit, reduce, waive or release Lessee from its obligations under the Lease, including but not limited to the amount and timing of its rental payments thereunder, or (C) to sell, mortgage, or otherwise encumber the Lease or the Equipment
 - (c) To deliver to Owner immediately upon receipt by Agent, copies of any certificates of title for the Equipment, it being understood that Agent shall be indicated thereon as owner or lienholder until such time as Owner shall exercise its remedies upon default of Agent to change the owner or lienholder to the name of Owner pursuant to the power of attorney to be delivered to Owner concurrently with execution of this Agreement
 - (d) To apply for and obtain all necessary sales, use and similar tax exemption numbers (as appropriate in the circumstances), and, to the extent permitted by local law, file rendition statements and pay personal property tax assessments, upon receipt of funds for such purposes, with respect to the Equipment, if any, and invoice the Lessee all amounts due with respect thereto, remitting same as set forth in Section 1(a) above
 - (e) To receive, as a party in addition to the Owner, any and all notices delivered to Agent, with respect to the Lease or the Equipment, and to transmit to Owner within thirty (30) days after receipt, copies of all material notices so received by Agent
 - (f) To notify Owner promptly upon receiving actual knowledge of the existence of any default, or the occurrence of any event which, with notice or lapse of time, or both, would constitute an Event of Default under the Lease Documents
 - (g) To make claims against any insurance policy maintained by the Lessee relating to any loss or damage to the Equipment in an amount in excess of \$5,000.00, and to promptly remit to Owner any insurance proceeds received as a result of such claim.
 - (h) To assist Owner in enabling the Lessee to receive appropriate warranty service or coverage from the manufacturer(s) of the Equipment

Owner acknowledges and agrees that Lessee making Lease Payments to Agent pursuant to Section 1(a) above will be deemed to be payment received by Owner and Owner shall have no recourse against Lessee for such



payments should Agent fail to forward such payments to Owner as required under this Agreement, but Owner shall have recourse against Agent for its failure to deliver such Lease Payments and for any other default hereunder

Agent will obtain the prior consent and approval of Owner prior to taking any action listed in subparagraphs (g) through (h) inclusive, and, upon receipt of such approval and completion of such performance, Agent shall be additionally compensated therefore. Such additional compensation shall not augment or be duplicative of compensation paid under any applicable remarketing or other agreement between Owner and Agent. Notwithstanding any authority of the Agent as set forth above to the contrary, Agent may take no action with respect to the Lease Documents or Equipment without the advance written consent of Owner, that may impair, by the imposition of liens, encumbrances, repossessions or otherwise, Owner's right, title or interest in and to the Equipment or the Lease Documents. Agent shall perform its obligations hereunder in accordance with its usual and customer practices and procedures for transactions held for its own account, without discrimination, and consistently with the underlying Lease Documents

All amounts received by Agent that constitute Lease Payments shall be held in trust for Owner until remitted to Owner in accordance with 1(a) above.

2 Termination of Agreement The Owner may terminate the power conveyed herein upon the occurrence of the following events

- (a) Agent shall become insolvent or cease to do business as a going concern, or
- (b) Agent shall refuse, fail, or be incapable of performing the acts and powers which are authorized hereunder; or
- (c) Agent breaches any representation, warranty or covenant in the Purchase Agreement of even date herewith, or
- (d) An Event of Default shall have occurred under the Lease Documents; or
- (e) Agent undergoes a change of control.

Owner shall give Agent notice of the revocation of the agency established herein, if such be the case. Upon receipt of such notice, Agent agrees to provide Owner assistance and information to implement a smooth transition of the invoicing and payment collection of this account. This information would include, but not be limited to (i) documentation regarding billing discrepancies, or (ii) written or verbal information in connection with problems with the equipment, or (iii) proper billing addresses and lessee contacts. Concurrently with execution of this Agreement, Agent shall send to Lessee a notice of assignment deliver to Owner an executed but undated letter in the form attached hereto as Exhibit A (a "Notification Letter") Agent hereby authorizes Owner to date and deliver such letter to the Lessee upon termination by Owner of the agency established herein. Owner shall not file or cause to be filed any assignments of Uniform Commercial Code financing statements relating to the Equipment, Lease or Lease Documents unless and until Owner has notified Agent of the revocation of the agency established herein as set forth above or Agent has resigned as set forth below

Unless otherwise terminated by Owner as set forth above, Agent agrees to so serve as agent of Owner pursuant to the terms of this Agreement until the eventual termination of the Lease and sale of all the Equipment, or until Agent shall resign from its duties hereunder in its sole discretion; provided, however, that Agent shall not resign without giving Owner at least thirty (30) days prior written notice and the information required to be provided to Owner pursuant to the preceding paragraph

3 Compensation. Agent hereby acknowledges the receipt and adequacy of consideration for this Agreement and agrees to perform its duties hereunder without cost, charge or reimbursement except as expressly provided herein

4 Inspections and Audits Upon prior notice to Agent, Owner shall have the right to conduct semi-annual audits and reviews of Agent's books and records relating to the Lease Documents and Equipment at Agent's facilities at the address indicated above or wherever kept or located by Agent, and Agent shall make all such books and records readily available to Owner and shall assist and cooperate with Owner in completion of such audits and reviews. Such audits shall not be conducted more than once in any twelve (12) month period unless Agent shall be in default in performing its servicing obligations hereunder.

5 Other Matters.

- (a) **Conflict of Law** This Agreement shall be governed by and interpreted under the laws of the State of New Jersey, without giving effect to the provisions thereof concerning conflicts of law
- (b) **Merger; Entire Agreement.** This Agreement expresses the entire agreement of the parties hereto with respect to the agency relationship between Agent and Owner. All prior discussions and representations, written and oral, direct and indirect, express and implied, on such topic are merged into this Agreement and superseded in their entirety
- (c) **Amendment.** This Agreement may be amended or varied only by a document, in writing, of even or



subsequent date hereof, executed by officers with the authority of Vice President or higher of Agent and the Owner.

(d) Captions. Captions used herein are inserted for reference purposes only, and shall not affect the meaning, interpretation or construction of this Agreement

(e) Survival The representations and warranties made herein shall survive the execution and delivery of this Agreement and the consummation of the transactions described herein.

(f) Notices All notices, consents and other communications required or permitted thereunder shall be in writing and shall be mailed, registered or certified mail, return receipt requested or delivered by courier to the parties at their addresses set forth above. Notices shall be effective on receipt. Notices may be made by facsimile if receipt is confirmed

6 Out-of-pocket Expenses Agent's out-of-pocket expenses shall be for its own account and shall not be reimbursed by Owner unless prior consent is obtained, provided, if Owner requests Agent to take or omit any act which is not expressly set forth herein, Owner shall reimburse to Agent its reasonable out-of-pocket expenses actually incurred in connection therewith.

7 Liability to Principal. Anything in this Agreement to the contrary notwithstanding, Agent shall have no personal liability for any acts or omissions taken hereunder unless resulting from Agent's negligence, bad faith or deliberate misconduct, and Agent hereby agrees to indemnify and hold harmless the Owner in connection with any such act or omission. The obligations expressed in this Section 7 shall survive the termination of the Lease, and the termination of this Agreement.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered under seal by their officers or general partners, as the case may be, duly authorized thereunto as of the day, month and year set forth above

THE HUNTINGTON NATIONAL BANK

By [Signature]

Title Sen. Vice President

SG EQUIPMENT FINANCE USA CORP.

By: [Signature]

Title PHILIPPE MATHE PRESIDENT & CEO

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8/28/08



Robert W. Alvord